

FRANCE OPTIMISTIC DESPITE U.S. REBUFF

Factories Running Well and Material on Hand for Big Boom.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Paris, March 12. Notwithstanding constant rebuffs, such as the refusal of the United States to annul French war debts or to attend the Geneva conference or to relinquish even temporarily her claim for a share in the first billion gold marks paid by Germany, the French Bourse manages to keep up its traditional optimism. Although business in all lines is decreasing week by week, leaders are pointing out that the situation is not so serious here as in other countries; that factories are running here almost as fully as in 1919, and that with the raw material on hand France will be enabled to lead the world in production. Coupled with this the fact that France since the war is losing her hold on the market, stockholders every year is evident because not a single financial flotation, whether purely monetary or industrial, has failed in the last year for any lack of subscription. During January of this year more than 241,000,000 francs' worth of shares in new companies or increases in capitalization were subscribed here. In industry, however, the average interest on bonds of the latter being 6-2/3 per cent. The same remarkable confidence in France's ultimate, even early, recovery was manifested in the last year by French laborers and farmers, who although not diminishing their saving deposits cut down their expenditures to such an extent that they were enabled to subscribe 2,230,000,000 francs' worth of industrial and commercial shares, and nearly 11,000,000,000 francs' worth of bonds, thus supporting the Finance Ministry's contention that the nation's investment power is sufficient for new industries or the rehabilitation of the devastated regions, may be taken as somewhere between ten and twelve billions. The only interest shown in the Bourse this week was in Turkish and Russian financial quotations. Both these showed slight improvement, the first because of the approaching settlement of the Sevres treaty problem, the second because of the Constantinople and the Ankara Governments already conferring in Paris and London and likely to hold a meeting in common at any time; the second because of the apparent intention of French industrialists and financiers to give certain support to a consortium for bringing back Russia as a peaceable world market, and a reopened outlet for French production and income. Interest in the Russian consortium clearly is due to the wise choice of M. Schneider, the steel manufacturer, as the French expert to work upon its formation. Realizing that Russia will be a market for the restoration of her railways, it is expected here that M. Schneider himself will be a substantial factor in the consortium with German firms and the United States and that there will be no lack of smaller industrial trails along in the hope of sharing in the eventual big profits.

THE WEEKLY CURB MARKET.

Week ended March 11, 1922.

Table with columns: Sales, High, Low, Last, Change. Includes various commodities like flour, sugar, and oil.

STANDARD OILS.

Table with columns: Sales, High, Low, Last, Change. Lists various oil products and their prices.

BONDS IN NEW YORK STOCK EXCHANGE

Table with columns: Sales, High, Low, Last, Change. Lists various government and municipal bonds.

Table with columns: Sales, High, Low, Last, Change. Lists various foreign bonds from countries like Argentina, Belgium, and Brazil.

Table with columns: Sales, High, Low, Last, Change. Lists various U.S. government bonds.

Table with columns: Sales, High, Low, Last, Change. Lists various independent oils and other commodities.

Table with columns: Sales, High, Low, Last, Change. Lists various mining stocks and other commodities.

Table with columns: Sales, High, Low, Last, Change. Lists various other stocks and commodities.

Advertisement for Framerman Industrial Development Corporation. Features a large illustration of a factory and text: '\$10,000,000 Framerman Industrial Development Corporation Twenty Year 7 1/2% Debenture Bonds'.

Redeemable, at the option of the Corporation, on or after, but not before, January 1, 1927, as follows: On January 1, 1927, and thereafter to December 31, 1932, at 110% and accrued interest; the premium thereafter decreasing 1% per annum. Coupon Bonds in denomination of \$1,000. CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 99% and accrued interest, to yield about 7.60 Per Cent.

Advertisement for J. P. Morgan & Co. National City Company. Text: 'Guaranty Company of New York The National City Company Bankers Trust Company Harris, Forbes & Co. Lee, Higginson & Co. Halsey, Stuart & Co., Inc. New York, March 13th, 1922.'

Advertisement for London Joint City & Midland Bank Limited. Text: 'The Right Hon. R. McKenna. Joint Managing Directors: F. Hyde, E. W. Woolley. December 31st, 1921. Authorized Capital - £45,200,000. Subscribed Capital - £31,177,103. Paid-up Capital - £10,860,852. Reserve Fund - £10,860,852. Current, Deposit & other Accounts (Including Profit Balance) - £76,578,579. Acceptances & Engagements - £19,848,322.'

Advertisement for Belfast Banking Company Limited. Text: 'The Belfast Banking Company Limited. Head Office: 5, Threadneedle Street, London, E.C. 2. Overseas Branch: 65 & 66, Old Broad Street, London, E.C. 2. Affiliated Banks: The Clydesdale Bank Limited. Ship Experts Optimistic. Reappearance of Lively Times is Predicted.'

Advertisement for United Shoe Machinery Corporation. Text: 'United Shoe Machinery Corporation. The Directors of this Corporation have declared a dividend of 1 1/2% on the Preferred Capital Stock. The dividends on both Preferred and Common stock are payable April 1, 1922, to stockholders of record at the close of business March 14, 1922. Dividends and interest payable in New York City in gold coin of the present standard of weight and fineness. Principal and interest payable in New York City in gold coin of the present standard of weight and fineness. SCHNEIDER & CO. (Schneider & Cie.)